The fitful efforts made, last week, to infuse tion into the stock market, had as little necess as did those of the week previous n view of the wars in South Africa and in China; of the monetary stringency prevailing in Lonof the monetary stringency prevailing in Lon-den and in Berlin; and of the approach of our sidential election, prudent capitalists here refer inaction to taking risks, the extent of which they are unable to estimate. Hence while call money is freely offered at low rates rithout finding borrowers, loans on time are sparingly made even at 4 per cent., and the buying of stocks is confined to traders on the loor who do a strictly day to day business.

The confidence manifested by the financia community in the defeat of Mr. Bryan next fall, while it is not so absolute as to dispel all fear in regard to it, presents, nevertheless, a striking ontrast to the alarm which four years ago revalled on the same subject in the same puarter, and not only checked the buying of securities, but led to large sales of them by owners, who were willing to submit to a coniderable present loss, in order to insure them elves against the future greater one, which was bound to follow the election of a free silver President. The same cautiousness now leads president. The same caddousless now leads these men to await the result of the coming election, although they await it with much less anxiety, and with a preponderating conviction that it will guarantee the maintenance of the gold standard and give the deathblow to the free silver heresy.

The partisans of Mr. Bryan are themselve

working to promote a belief that he will be defeated. It is of vital importance to him to gain the support of the men, who four years ago voted against him because of his identification with free silver, and his friends hope to persuade them first, that even with their aid he cannot be elected, and, furthermore that if he should be elected, the Senate, constituted as it is, will prevent his carrying through Congress any free silver measure They count upon the unabated virulence of the Copperhead sentiment of the older anti-Bryan Democrats, whose hatred of the Republican party dates back to the war of Secession, and was only momentarily checked in 1896 by the fear of a financial revulsion, as well as upon the equally bitter partisanship of younger members of the party, who would gladly contribute to a Republican defeat if they could do with safety to their own possessions. In addition, they hope to win for Mr. Bryan some votes from the weak minded Republicans who, inspired by a morbid sentimentality, are willing to risk the overthrow of the gold standard in order to administer a rebuke, as they call it, to the present Administration for is treatment of the Philippine banditti. Secretly, the Democratic leaders expect that the assistance thus obtained will suffice to elect Mr Bryan, and they care nothing for the disappointment which their dupes will experience when they discover the extent of the disaster they will have brought upon themselves and the nation. The fanciful spectre of Imperial-Ism which will, it is said, if Mr. McKinley is elected this year, destroy at some remote future period our republican institutions, is a bogey

It is by no means certain, that if the many sound money Democrats who in 1896 voted for Mr. McKinley, together with the few Anti-Imperialists who put sentiment above reason should all vote for Mr. Bryan, he would be elected but their votes would certainly tend to produce that result. Voting for him would, therefore, be taking a risk which ought not to be taken by any honest supporter of the gold standard. Mr Bryan's election would almost inevitably carry with it the election of a Democratic House of Representatives, the first act of which would be to pass a bill restoring silver to free and unlimited coinage at the ratio of 16 to 1. How such a bill would fare in the Senate can be guessed from the fate of the bill to repeal the silver purhase clause of the Sherman act in 1893. That bill was passed by the House of Representatives and sent to the Senate on August 28th, 1893. The Senate being silverite by a large majority, refused for two months, to concur with the House. but succumbed at last to Executive pressure The Republican majority in the present Senate is far smaller than the silverite majority was In that of 1893, and Mr. Bryan would be able to subjugate it much more easily than Mr. Cleveland subjugated that of the silverites. To reckon upon the Senate, therefore, as a barrier to silver legislation by a silverite House of Representatives led by a silverite President and to vote accordingly, would be folly. Without passing a free silver coinage bill.

o which no voter of common sense pays the

east attention.

however, and without the support of a silverite Congress, a silverite President, such as Mr. Bryan assuredly would be, could do immense financial harm to the country. Ill-informed Republican speakers and writers boasted, wher the Currency act of last March was passed, that t established the gold standard so firmly that could not be overthrown in six years, at least, and probably never. How little this boast was justifled by reliance upon the Senate. has just been demonstrated, and even a House of Representatives and a Senate together, opposed to silver, could not prevent a silverite President from suspending gold payments by the Treasury, and thus depreciating the whole currency of the nation below the gold standard The new Currency act was the result of compromise, not so much between conflicting financial views as between those of political exigency. The Republican party had not in 1896 dared to pronounce in favor of an exclusively gold standard, but held out a promise of bi-metallism by international agreement, and though in the new Currency act it has reaffirmed the gold standard established by the Mint act of 1873, it has still felt obliged to repeat its declaration in favor of international bi-metallism and to maintain "the legal tender quality as now provided by law of the silver dollar. While, too, the act provides for the redemption in gold of Government notes, it makes no such provision for the redemption of silver dollars or of the certificates representing them. Nor does it define the word, "coin," used in the Government bonds issued previously, as meaning gold coin only. The result is, that the 500,000, 000, more or less, of silver dollars already coined the 100,000,000 still to be coined out of the bullion in the Treasury purchased under the Sherman act, the \$36,000,000 of national bank notes assumed by the Government, the principal and interest of about \$600,000,000 of Government bonds and the ordinary expenses of the Government, are all unaffected by the new act. so that the Secretary of the Treasury may. without violating it, offer to the public creditors in payment of more than two-thirds of their claims money not convertible into gold at par on demand. Should he do this it would, as to those claims, amount to a suspension of gold payments, and the usual consequences of uch a suspension would follow. It is true that the bill makes it "the duty" of the Secretary to maintain the parity with gold of all forms of money issued or coined by the United States but no penalty is declared for a failure to perform it, and its performance could be enforced only by the slow and doubtful process of impeachment. The case is similar to that of the act of 1878 requiring redeemed legal tender notes to be reissued. That act has been disregarded by all the Secretaries of the Treasury who have held office since it was passed, and no effort has been made to punish one of them. It has been practically construed as permissive only, and so it might be with the maintenance of the parity with gold of our currency under the new Currency act.

The omission from the Currency act of provisions for redeeming silver dollars in gold, and for compelling by penalties the Secretary of the Treasury to maintain gold payments, was evidently intentional, and was dictated by a desire not to offend too much the sentiment in favor of silver still lingering in the Republican party. To conciliate further this sentiment, the act directs the substitution of sliver dollars and silver certificates for the Treasury otes issued under the Sherman act and which by the terms of that act are redeemable in cold at the discretion of the Secretary of the Pressury. Moreover, to prove that the new and was not intended to make all our currency

as good as gold, it contains a provision for the seue of certificates specifically payable in gold, which would be superfluous unless the possibility of suspending the redemption in gold of other kinds of money was contemplated For, if the act placed this redemption beyond all doubt, then the plain legal tender notes would be, in effect, gold certificates, and the issue of certificates specifically payable in gold would be unnecessary.

evident from what has been said, that the new Currency act is not a finality. Scientific finance lemands that it be amended by including distinctly the silver dollars and the silver cer tificates among the kinds of money that are to be convertible on demand into gold, and, as a consequence, by providing that with the silver now held in the Treasury for the redemption of the silver certificates gold shall be pu chased. For so radical a reform the nation may not at present be prepared, but it will have to come to it eventually, and the agitation for it cannot be begun too soon. meanwhile, the ground gained by the passag of the act needs to be firmly held, and the los of it ought not to be risked by a change of Administration. Even if the act should no be repealed outright, it could, as has been shown be made ineffective by officials unfriendly to the single gold standard. If we cannot ge more, let us at least hold fast to what we have got, and the onl way to do that is to keep power the party that has given it to us.

threw a paving stone at it with the benevo lent purpose of driving it away. The ston hurl upon it the crushing weight of Bryanism. MATTHEW MARSHALL

FINANCIAL AND COMMERCIAL.

ı							
	Sales.	Nome		High-			
١	1000	U S 3s, r 1	10	110	110	110	
ı		U S 3s, c 1					
ı		U S 48,7,1907					
١	89000	U S 48, c, 1907	15%	116	115%	116	
ı	12000	U S of Mex.					
ł		S F 58	97	97	96%	96%	
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80000 Va 6sdefefts 7% 7% 7 BANKS. Opm- High- Low-ing. est. sst. 10 Bank of N Y 255 255 255 255 15 Ninth Nat... 90 90 90 90

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9	302 4	tch gen 4s	101%	101%	1014	101%
,	20 4	dams Exp 4s.	103%	104	103%	104
9	5 /	m Tob Serio	100	100	100	100
	4 /	nn Arbor 4s	92	92%	92	92%
,	36	m C O 88	102%	103	102%	103
r	404	us & N W 1st	9716	97%	97%	97%
	160 F	4 0 354	94%	94%	944	94%
	379 F	& O 4s	100%	100%	10016	100%
	1091	8 6 0, 5 W d	86%	87	86%	87
8	26 F	& O. PJ& M		10.00	2.200	

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9 NYG&ELH &P45...... 93 93 92% 93 

Without going into other matters, it will be

There is a fable of a bear, who, observing that a fly had settled upon the nose of a mar with whom he was living in companionship missed the fly, but crushed the man's skull. Not unlike the conduct of this bear will be that of the voters who, in order to rid the country o trusts and Imperialism, will do their best to

					-	-	
	Sales,	Name.	ing.	High-		100000	
	1000	U S 3s, r 1	10	110	110	110	
į	14000	U S 3s, c 1	10%	110%	110%	110%	
	9000	U S 48,7,1907 1	16	116	116	116	
	89000	U S 48, c, 1907 1	15%	116	115%	116	
	12000	U S of Mex.					
		S F 58	97	97	98%	96%	
	10000	U S 5s, r 1	13%	113%	113%	113%	
	1000	Louis on 4s 1	07%	107%	107%	107%	
		VA F d 2-34 .				89%	

BAILROAD AND OTHER BONDS (IN \$1,000s).

ıme.				Clas-	ı
				83%	ı
				101%	
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JAM	87	87	86%	86%	

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3 San A & A P 18t 45..... 75% 76 75% 76 16 South Ry 5s... 108% 108% 108% 108% 10 So Ry 5sr..... 107% 107% 107% —

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8 Tol P& Wn 1st 81 81 81 81 30 T & N 0 en 5s. 1021/2 1021/2 1021/2 9 TC 1 & R 68, Tenn div... 103% 104% 103% 104 7 T C 1 & R 6s. Bir div..... 106 106 106 106 7 T C I & R D B C & 16s . 104 104 103% 104

W Un R E 4% 106% 106% 106% 106% 1 West Un col 5s. 109% 109% 109% 109% W & St Pet 2ds 12214 12214 12214 1221 11 West Shore 4s. 112 112 112 112 2 W Sh 4s reg. ... 112 112 112 112

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BAILWAY AND OTHER SHARES. Open- High- Low-39590 Am S& W ... 34% 36% 34% 6701 Am S& W. pl 74% 75% 7316 190447 Am Su Rf ... 127 1294 124 442 Am Su Rf pf. 117% 117% 117 1175 1865 Am Tin P ... 24 24% 21% 21% 342 Am Tin P pf. 79 79 78% 78% 118620 Am Tobacco. 93% 98% 93% 10 Am Tob pf... 130 130 130 130 100 Am Ex..... 156% 156% 156% 156% 270 Am Cot Oll... 34% 34% 34% 34% 34% 109 Am Cot Oll pf 90% 90% 90%

37050 A T & S Fe. 26% 27% 25% 44537 A T & S Fpl. 69% 70% 69 710 Am Malt .... 3% 4 600 Am Malt pf .. 19% 20 19% 4870 Am Steel H... 22% 23% 20 1010 Am S H pf... 71 71 67 6565 Anaconda M. 42% 44% 42% 2520 Am S & Ref .. 37% 37% 1225 Am S&R pf. 88% 88% 87% 1845 Am Car & F. 15% 15% 15 645 Am C & F pt 64 64 633 736 Am Lin Oil .. 11% 12% 11 2540 Am Lin Oll pf 86% 88 41030 Balt & Ohio. 76% 77 73 74% 1660 B & Opf..... 80% 81% 80% 80%

1075 Brunswick Co 814 9 734 193879 Brook R T... 5614 6014 5514 125 Buff R & P ... 66 66 862 Can So ... 850 Can Pacific. 88% 88% 87% 87% 17535 Cont Tob ..... 26% 27% 25% 26 1645 Cont Tob pf.. 80 80 79 1650 Chie Gt W.... 11 11% 10% 11 20 C G W pf A. 70% 70% 70% 70% 70% 200 C G W pf B.. 33 3414 33 3414 270 C G W deb... 8414 8414 8214 8314

7950 Ches & Ohio 2816 2816 2614 2614 5660 CCC & St L. 60 6016 5816 59 150 C C C & St L pf....... 106% 106% 105 105

200 E & T H .... 43 43 43 43 23060 Fed Steel ... 35 36 33% 33% 6360 Fed Steel pf. 67 68 65 1374 Glu Sug Ref. 54% 55 53 719 Gt North pf .. 153 154% 151 1480 Gen Elec .... 131 131 129 129

700 Int Power ... 2914 2914 2914 2914 310 Int Paper ... 2214 2314 2214 23

financial. RICHARD V. HARNETT & CO.

Continued on Eighth Page.

Auction Sale STOCKS AND BONDS Tuesday, July 31, 1900, at 12:30 P. M.

At the New York Real-Estate Salesroom, 111 (For account of whom it may concern). 1,500 shares international Zine Company, Limited, \$1 each. 10,000 Columbus, Sandusky & Hocking R. R. Co. General Mortgage 4% Bonds (Trust Company Receipts). Receipts).
(By order of W. C. Y. Parker, Executor of the estate of William H. Holmes, deceased.)
Certain Notes and Accounts, a list of which can be seen at the office of the Auctioneer.
50 shares Eisenhuth Horseless Vehicle Co., preferred.

Lists at Auctioneers', 71 and 73 Liberty St. TRUST CO

BRANCH OFFICE, 66 BROADWAY. CAPITAL ......\$1,000,000.00 Legal Depository for State, City and Court Moneys. INTEREST ALLOWED ON TIME DEPOSITS. Separate Department with special facilities for Ladies, Checks Drawn may be casked at either office. Takes entire charge of Real Estate, Mortgages, etc. CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.

JOSEPH T. BROWN, 2d Vice-President.
ALFRED B. MACLAY. Sec. and Tress.
FRED'K GORE KING. Ass't Sec. & Ass't. Tress.
WILLIAM B. RANDALL, Trust Officer. Haskins & Sells, 1 Nor Ohio 1st... 112% 112% 112% 112% 112% 63 OR & N 44... 102% 102% 102% 102% 2 Ohio Riv 16.... 110 110 110 110 NO. 30 BROAD ST., NEW YORK. Financial.

The American Cotton Oil Co., 2 Pac & Mo 1st. 107% 107% 107% 107% 27 Beaver Street, New York. April 28th, 1900. To the HOLDERS OF DEBENTURE BONDS

of THE AMERICAN COTTON OIL COMPANY:

of THE AMERICAN COTTON OIL COMPANY:

The original issue of \$4,009,000 Debenture Bonds, made on the first day of November, 1899, out of an authorized issue of \$3,000,000, has been reduced by the Company to \$3,000,000, which mature on November ist next.

By authority of the Board of Directors, the payment of these bonds will be extended for the further period of fifteen years, with interest at the rate of 4½ per centum per annum, payable quarterly: the extended bonds to retain all the advantages and conditions of the terms of their original issue.

The entire amount of these extended bonds has been underwritten, but the Company has exacted and reserved to the present holders the privilege of extension on the above terms, conditional upon the deposit of their bonds on or before August 1st, 1900, with Messrs Winslow, Lanier & Company, agents of the Company, to be stamped with the Agreement of Extension and have the new interest coupons attached.

Bondholders availing of the privilege of such extension will be paid on August 1st, 1900, the interest coupon of November 1st, in addition to that of August 1st, 1900.

Bondholders who do not avail of this privilege will receive the face-value of their bonds on delivering the same on November 1st, 1900, to Messra Winslow, Lanier & Company, who will purchase and extend the same for account of the Underwriters.

THE AMERICAN COTTON OIL CO., By GEORGE A. MORRISON, President

Winslow, Lanier & Company, 17 Nassau Street, New York, April 28th, 1900. To the HOLDERS OF DEBENTURE BONDS

of THE AMERICAN COTTON OIL COMPANY ef THE AMERICAN COTTON OIL COMPANY:
Referring to the privilege of extension expressed
n the circular of The American Cotton Oil Company of April 28th, 1900, we hereby give notice of
our readiness, on or before August 2, 1900,
to receive for such extension the Debenture Bonds
of that Company, for which temporary receipts will
be given pending the attachment of the new coupons.
On the first day of November, 1900, we will purchase at par all Debenture Bonds, the holders of which
do not avail of the privilege of extension as above
indicated and accorded by the Company.

WINSLOW LANIER & COMPANY.

Readjustment of Affairs

Price, McCormick & Co.

tees under a Plan and Readjustment Agreement dated July 5th, 1900, copies of which may be obtained at the office of the Depositary or of the Secretary of the Trustees. We unqualifiedly recommend to Creditors the

prompt adoption of the Plan. Creditors of Messrs. Price. McCormick & Co. are hereby requested to deposit their respective claims, accounts and other evidences of indebtedness, under the Plan and Readjustment Agreement, on or before AUGUST 6, 1900, with the Depositary, the METRO POLITAN TRUST COMPANY, No. 37 Wall Street, New York City, which Trust Company will issue Negotiable Certificates of Deposit therefor. Dated New York, July 5th, 1900.

JAMES G. CANNON, Chairman. BRAYTON IVES, WM. LANNAN BULL,

Trustees. S. S. CONOVER, Secretary. 14 Nassau St., New York. WM. NELSON CROMWEL!., Counsel

TO THE

Pittsburgh & Western Railway Co. PREFERRED STOCKHOLDERS.

The undersigned Committee, acting under special written authority of the holders of more than a ma fority in amount of such Preferred Stock, has nego tlated's contract for the sale of such stock. Such contract provides that the purchaser shall purchase at the same price all stock represented by the Committee whose owners may elect to accept such

KNICKERBOCKER TRUST COMPANY upon the deposit of such Preferred Stock, under the agree at the office of the KNICKERBOCKER TRUST COMPANY, No. 66 Broadway, New York, at twelve o'clock noon. ON AUGUST 7TH, 1900, to vote and take action upon the said proposition to sell such

Preferred Stock. A. FOSTER HIGGINS, Chairman, WM. B. RANDALL, Secretary. 66 Broadway.

HENRY CRAWFORD, Counsel. TO THE STOCKHOLDERS OF THE CONSOL

O. F. ZOLLIKOFFER.

Louisville, Evansville & St. Louis Consolidated Railroad Co.

Referring to our advertisement of June 23, 1900 we have to announce that substantially all of the bonds of each of the Issues therein mentioned, except Second Mortgage Bonds of the Louisville, Evansville & St. Louis Railroad, have been acquired or deposited under the plan and agreement of reorganization The Managers have decided to extend the time for further deposits of bonds without penalty until and including AUGUST 18, 1900, after which date deposits of bonds, if accepted at all, will be received only pon such terms as the Managers may prescribe. Dated New York July 17, 1900.

J. P. MORGAN & CO.

METROPOLITAN TRUST COMPANY

OF THE CITY OF NEW YORK. BRAYTON IVES, President
FREDERICK D. TAPPEN, V.-Pres
BEVERLY CHEW, Second Vice-President,
ALEXANDER S. WEBB, JR., Secretary,
BERTRAM CRUGER, Asst. Sec.

TRUSTEES.

Morris K. Jesup,
Dudley Olcott,
Geo. A. Hardin,
Edward B. Judson,
Rohert Hoe,
William L. Bull,
Richard Mortimer,
Samuel Thomas,
John E. Parsons,
John T. Terry,

Brayton Ives,
D. O. Mills,
Fred'k D. Tappen,
Fred'k D. Tappen,
Hardley Fisk D. Tappen,
Hardley D. J. Mills,
Fred'k D. J.

MANHATTAN TRVST COMPANY. WALL ST., cor. NASSAU, NEW YORK

Capital, Surplus & Undivided Profits, \$2,000,000 OFFICERS. JOHN I. WATERBURY, President. JOHN KEAN. Vice-Presidents.
CHARLES H.SMITH, Sec. W.NORTH DUANE, Tress

Francis R. Appleten,
August Belmont,
H. W. Cannon,
A. J. Cassatt,
R. J. Cross.
Rudulph Ellis.
Amos T. French,
H. L. Higginson,
T. Wilson.

Financial.

THE TRUST CO. OF AMERICA,

149 BROADWAY, (Northwest Corner Liberty St.) Capital - - - - \$2.500.000 00

Allows Interest on Daily Balances, subject to check through the New York Clearing-house or payable at sight, and on

Certificates of Deposit. Acts as Trustee, Receiver, Committee, Executor, Guardian, Administrator, Assignee, Registrar, Transfer and Fiscal Agent. Is a legal depository for Court and Trust

Special attention given to the management of real estate and the collection and remittance of rents.

OFFICERS:

ASHBEL P. FITCH. WM. BARBOUR.
President. Vice-President.

Vice-President. Vice-President.

LAWRENCE O. MURRAY.
Trust Officer.

RAYMOND J. CHATRY. Secretary.
THOMAS C. CLARKE, Jr., Asst. Sec'y.
ALBERT L. BANISTER, Treasurer.
W. HUNT HALL, Asst. Treasurer.
WILLIAM BARBOUR,
HENRY S. MANNING,
WILLIAM BARBOUR,
HENRY S. MANNING,
SAMUEL A. MAXWELL,
MYRON T. HERRICK,
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Diridends and Anterest.

St. Joseph & Grand Island Rallway Co. as Broad St. New York, July 27, 1900.

At a meeting of the Executive Committee of the Board of Directors, held this day, a dividend of ONE PER CENT, on the First Preferred Stock of the Company was declared, psyable August 15, 1940, to the holders of record of the First Preferred Stock at the cleaning of the transfer books on July 31, 1909. 31, 1999.
The transfer books for First Preferred Stock will close July 31, 1999, at 3 P. M., and will reopen August 16, 1999, at 10 A. M. W. S. WILSON, Secretary.

54 Wall St., N. Y., July 27, 1900.

The above mentioned dividend of ONE PER CENT, will be payable on August 15, 1900, to holders of record at the close of business on July 31, 1900, on the books of the Voting Trustees for Certificates of First Preferred Stock of the St. Joseph and Grand Island Railway Company.

The transfer books of the Voting Trustees for Certificates of First Preferred Stock will close July 31, 1900, at 3 P. M., and will reopen August 16, 1900, at 10 A. M.

CENTRAL TRUST COMPANY OF NEW YORK, Agents for Voting Trustees. THE PACIFIC COAST COMPANY.

THE PACIFIC COAST COMPANY.

10 Wall Street, New York, July 11, 1900.

The following dividends have this day been declared upon the stock of the Pacific Coast Company, payable on and after August 1st, 1900, to stockholders of record at the close of business on July 14, 1900; a dividend of ONE AND ONE QUARTER PER CENT. upon the First Preferred Stock, a dividend of ONE PER CENT. upon the Second Preferred Stock, and advidend of 1 PER CENT. upon the Common Stock.

Transfer books will close at 12 o'clock Noon, on Saturday, the 14th day of July, 1900, and will reopen at 10 o'clock A. M., on August 1st, 1900.

JOHN KEAN Treasurer. LOUISVILLE & NASHVILLE R. R. CO.
The Board of Directors of the Louisville & Nashville Raifroad Co. this day declared a dividend of TWO (2) PER CENT. on its Capital Stock, payable on and after August 10th, proximo, to such as shall be registered stockholders of the Company at 3 P. M. on July 26, 1900.
The stock transfer books will close at 3 P. M. on the 26th inst, and reopen at 10 A. M. on August 10, 1900.

AUGUST BELMONT, Chairman.
New York, July 10, 1900.

UNITED BREWERIES COMPANY
(OF CHICAGO).
Coupons due August 1st, 1903, upon the First
Mortgage 6 Per Cent. Sinking Fund Gold Bonds of
the United Breweries Company will be paid by the
Continental Trust Company, 39 Broad Street, New
York, or by the Illinois Trust & Savings Bank.

York, or by the Illinois Trust & Savings Dank, Chicago.
UNITED BREWERIES COMPANY.
By ISIDOR BAUMGARTL, President.

OFFICE OF THE SOUTHERN PACIFIC COMpany, No. 23 Broad street (Mills Building).—Coupons due August 1st, 1200, from the following Bonds will be paid on and after that date at this office: CENTRAL PACIFIC 1st Refunding Mortgage, TEXAS AND NEW ORLEANS R. R. CO. 1st Mortgage 7 per cent., Main Line; GALVESTON, HARRISBURG AND SAN ANTONIO RY. CO. 1st Mortgage 6 per cent. Eastern Division.

N. T. SMITH, Treasurer. N. T. SMITH, Treasurer.

Chicago. Indianapolis and Louisville Railway Co.
No. 80 Broadway, New York, July 27th, 1900.
Coupons of the Flest Mortgage Bonds of the C. & t.
Div. of the Louisville. New Albany & Chicago Ry.
Co. due August 1st, 1900, will be pair at the office of
J. P. Morgan & Co., 23 Wall St., N. Y.
J. A. HILTON, Secretary,

Clertions and Meetings.

TO THE STOCKHOLDERS OF THE NA-TIONAL TUBE COMPANY. The Annual Meeting of the Stockholders of the NATIONAL TUBE COMPANY will be held at the principal office of the Company in New Jersey, No. 76 Montgomery Street, Jersey, City, on Monday, the 20th day of August 1900, at twelve o'clock Noon, for the purpose of elevating Directors and for the transaction of such other business as may properly come a forcible meeting. for the meeting.

The stock transfer hooks of the Company will be closed at three P. M. on July 30th, 1900, and whore main closed until ten o'clock A. M. on August 22ml 1900.

By order of the Board of Directors,